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Chile con Chicago: A Review Essay*

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AT LEAST at an anecdotal level, most members of the American Economic Association over the age of 50 are aware that a group of economists associated with the University of Chicago, beginning in the mid-1950s, were engaged in exporting their brand of economics to Chile. As part of that exercise, the Chicago faculty identified economists to staff a teaching program in a Chilean university, and Chilean students (cumulatively numbering nearly 100 by the early 1970s) were brought to Chicago for postgraduate studies. It is also common knowledge that economists whose thinking had been cast in a Chicago mold rose to powerful positions in the military dictatorship of General Pinochet which ruled Chile from 1973 through 1989. This volume throws new light on the way these events were played out. Valdés' findings are informed by interviews with the principal participants, as well as by archival digging in the records of universities, governments, and American foundations.

A case study of the manner in which Chicago School economics came to be transplanted in Chilean soil makes engaging reading in its own right. But Valdés is not interested solely in chronicling that tale. He also wants to use the Chilean experience as a vehicle for exploring two larger themes. Thus, part of his treatment is structured as an inquiry into the process of cross-cultural transmission of economic ideas. In addition, as a political scientist by profession, he wishes to challenge his readers to reflect on how the professional training of economists may condition their attitudes about what is legitimate (or otherwise) in the political arena.

To move the discussion forward, it will first be useful to sketch in the historical backdrop to this little drama. Specific attention needs to be paid to the circumstances that prompted Chicago's involvement with Chile. Abbreviated accounts of the way the first cohort of Chilean "Chicago Boys" was received back home—and of the way local receptivity to their message changed over time—are also in order. The focus can then be directed to the manner in which Chicago-style expertise was deployed to serve the Pinochet government and the differences dividing the first phase (1973–1982) from a second one (1983–1989). The concluding remarks will address Valdés' larger themes: i.e., the nature of international traffic in economic ideas, on the one hand, and the possible political implications of the way economists understand the properties of their discipline, on the other.

I

There is a considerable literature treating the question of whether a distinctive "Chicago School" genuinely exists and, if so, what specific characteristics define it. Valdés is familiar with this body of argument. (See, for example, Milton Friedman 1974; H.

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Laurence Miller, Jr. 1962; George J. Stigler 1962; Martin Bronfenbrenner 1962; Melvin W. Reder 1982; Warren J. Samuels 1976.) Valdés recognizes that Chicagoans do not think alike on all issues and that they guard jealously their rights to differ. At the same time, the existence of an identifiable Chicago "point of view" would be difficult to deny in face of the documentation on display in this study. All of the principals making the action—members of the Chicago professoriate, their Chilean protégés, and key U.S. officials who served as matchmakers—were persuaded that differentiation in the Chicago product was real. Indeed this conviction was central to what they were about. All shared a commitment to the primacy of market solutions and a suspicion of governmental intervention. All believed that monetarist teaching—as opposed to Keynesian demand management—held the key to macro-economic stability. All subscribed to faith in economics as science—in Valdés' phrase, to a "cult of rationality." This implied, in turn, that economic policy should be shaped by professionals whose scientific credentials had been properly validated and that they should be distanced from self-interested amateurs who pressured the political process. Conceivably, practicing professionals could identify with some or all of these positions without any direct contact with Chicago. Even so, absorption of the full package—as well as of the view that its components were logically intertwined—came most readily to those who grappled at firsthand with Chicago-inspired tutelage.

The intellectual climate in Chile in the early 1950s was not one to offer a warm welcome to the doctrine that Chicago economists were prepared to preach. The economics taught at the nation's leading academic institution—the National University of Chile—was dominated by the thinking of Raul Prebisch and the UN's Economic Commission for Latin America. The reality of the international economic system, as expounded within that framework, was a systematic bias in the terms of trade in favor of the rich industrialized countries, at the expense of poorer ones dependent on exporting primary products. It could thus be maintained that poorer countries—such as those in Latin America—should reject "models" premised on the view that economic "laws" had universal validity. They should instead build analytic structures of their own—ones which reflected the particularities of their structural circumstances. The lesson for economic policy that followed from this tale held that primary exporters should attempt to correct perceived imbalances by promoting import-substituting industrialization under a regime of high protection. But the influence of this perspective was not limited to the economics faculties where Prebisch's thinking held sway. It was felt as well in Chile's business community which was comfortable with governmental efforts to enlarge the industrial base and to provide shelters from international competition.

What passed for orthodoxy in economic thought and practice in the Chile of the mid-1950s was thus poles removed from Chicago-style thinking. In the view of a senior member of the U.S. aid mission in Santiago, this situation had the makings of an interesting experiment in intellectual transference. He was persuaded that American interests would be well served if Chicago teaching could enlighten the Chilean populace to the errors of its government's posture toward foreign trade and investment. In addition, he was convinced that dollars would be well spent if University of Chicago economists could be engaged in an educational collaboration with a local academic institution. Partnership arrangements, it should be noted, were drafted with the University of Chicago exclusively in mind. Possible linkages with graduate economics faculties at other American universities were not entertained.

An arm of the U.S. government thus proved to be the catalyst to this initiative. However, the brokering of a marriage between Chicago and a Chilean University had its complications. Negotiations with the National University of Chile went nowhere: its economics faculty recognized the intellectual chasm separating it from the Chicago point of view and was not disposed to bridge it. At the outset of discussions with the Catholic University, there was also some tentativeness concerning the "fit" of Chicago's "cult of rationality" with the church's social teachings. Other considerations ultimately carried the day at the Catholic University. In the first instance, an official link with the University of Chicago promised to lend prestige to an institution that then felt in need of it. Secondly, Chicago-supplied economics would fill some empty curricular space at an institution which lacked an economics program. (Though the Catholic University had a School of Commerce, its work was not regarded highly even in Chile.)

What, then, did Chicago economists find attractive about this scheme? Valdés' account reminds us that Keynesianism was still in high fashion on the American academic scene at that time. Graduate programs at which this approach was prominently on offer (particularly those in the Ivy League) appeared to have a drawing power superior to Chicago's in the market for the ablest students. Recruiting some strong graduate students from overseas thus had its own appeal—and not least because they would come fully funded. Chicago's development economists also anticipated that significant intellectual returns could be reaped from a Chilean connection. In particular, a research base there could provide a laboratory to test Theodore Schultz' hypotheses about the contribution of human capital to development. To Chicagoans, this adventure had yet another positive attribute. It was taken for granted that missionary work that won converts to sound economics in Chile would be a force for the public good. Schultz spoke against the backdrop of that conviction when asked to explain why the Chicago contingent at the Catholic University did not participate in joint ventures with the National University: "We came here to compete, not to collaborate," he replied (as quoted in Valdés, p. 135).

II

The original contract linking Chicago's Department of Economics with Chile's Catholic University, signed in 1956, was to run for three years. In fact, subsequent renewals kept this undertaking in place for eight years. In the first phase, American economists chosen by Chicago were dispatched to Chile to mount an instructional program from which the most promising students could be selected for postgraduate studies in Chicago. It was expected that the Chileans trained in Chicago would ultimately provide the cadre to staff a freestanding economics program at the Catholic University—and this expectation was largely fulfilled. By 1964, these Chilean "Chicago Boys" had captured control of the economics faculty there.

This victory on the local academic scene was not entirely cost free. Those who had immersed themselves in the Chicago experience tended to return to Chile with an admirable energy and esprit, but also with a bumptious confidence in the rightness of their views. The latter aspect of the imported style won them few friends among faculty of Catholic University's older generation. After all, the claims of the Chicago Boys that they were the University's only true professionals in the social sciences was hardly calculated to promote collegiality. Nor was the imported doctrine accorded instant hospitality from the student population: the level of abstraction embodied in Chicago-style pedagogy seemed too remote from the realities with which they were acquainted. Over time, however, the economics program attracted a committed core of undergraduates and plans were set in motion to widen its geographical reach. Aided by funding from the Ford Foundation, a project was mounted to bring students from other Latin American countries to Catholic University for undergraduate work. The successful ones could subsequently compete for graduate fellowships at Chicago in an economics program for Latin Americans administered by Arnold Harberger. (While this funding was essential to the exercise, Ford monies did not flow in only one direction: in fact, more of them went to the economics program of the Chilean National University than to the activities Ford sponsored at the Catholic University.)

Within Chile, however, the Chicago Boys in the middle 1960s led largely an isolated existence. There were strains in their relations with colleagues at their home university and contacts with economists in the academic community at large were virtually nonexistent. Nor, at this time, did the Chicago

Boys enjoy an easy relationship with members of the local business community. The latter were typically ill at ease with the radical critique of the status quo embodied in Chicago's militancy toward governmental intervention. An unanticipated turn of events set the stage for a rapprochement. Business leaders took notice when student protests in 1967 closed down virtually all of the nation's higher educational system. One program managed to resist this tide: the school of economics at the Catholic University. Thereafter, the Chicago Boys were invited with increasing frequency to air their views in business-sponsored think tanks and journals.

III

By the time of national elections in 1970, the Chicago Boys had won recognition as an important presence by the business community. Nonetheless, they were still marginal to national life. After Salvador Allende took office as president (though with only 36 percent of the vote), the flow of events altered their circumstances considerably. Allende's Marxist affinities inspired an ambitious program of nationalization in mining, industry, and banking, supplemented by major increases in public spending for social services. In consequence, the public sector deficit mushroomed and the inflation rate escalated into triple digits. In this atmosphere of economic crisis, various components of Chile's nonsocialist opposition sought to make common cause. Even though their readings of the proper direction for economic policy differed from those of other groupings in the coalition opposed to Allende's program, the Chicago Boys began to enjoy some political companionship in Chile for the first time.

In 1973, a military coup toppled the Allende government and ruptured Chile's democratic tradition. The authoritarian regime led by General Pinochet was determined both to attack runaway inflation and to undo its predecessor's program of nationalization. The military leaders were aware, however, that they needed to look beyond their own ranks for the technical expertise required to implement their economic program. In search of assistance, they turned first to economists affiliated with the Christian Democratic party. Nothing was to come from this overture: the economists being courted attached conditions concerning the government's human rights policies which the Pinochet regime would not accept. The Chicago Boys were called upon to fill the vacuum—and they did so with dispatch.

It seems unlikely in the extreme that any knowledgeable observer in the late 1950s and early 1960s would have predicted that the first cohort of Chilean economics graduate students at the University of Chicago would become central figures in their country's policy making apparatus by the mid-1970s. A remarkable combination of events had catapulted them into positions of power. Once having reached the commanding heights, they were not at a loss about how to behave. The science they had mastered could prescribe the therapies the economy needed. Visible hands needed to be replaced by invisible ones. Accordingly, nationalized enterprises should quickly be privatized; public expenditures should be dramatically curtailed; the system of protection should be rapidly dismantled, opening the economy to trade and investment with the rest of the world.

Valdés refers to the period 1973 through 1982 as the "naive phase" of the Chicago Boys' work as economic policy makers. It is not clear that the adjective "naive" is altogether apt. With one exception—the foreign exchange rate was not allowed to float—economic policy was being played out by the Chicago book. The visits to Chile made by Milton Friedman, Arnold Harberger, and Friedrich von Hayek in the later 1970s seemed also to bless the local handiwork. And there were some results to show for it. The inflation rate fell (though not as quickly as had been hoped) and a significant shift in the economy's structure was in the making. Drastic reductions in tariffs cleared out much of the residue of the regime of import-substitution and noteworthy growth in nontraditional exports was recorded. On a less happy note, the unemployment rate had increased sharply—by 1982 it approached 24 percent of the labor force—and the distribution of income had moved regressively. However one might evaluate its consequences, there could be no quarrel about two aspects of the policies pursued by Pinochet's economists in their first decade. In the first instance, they had real "bite." Secondly, those who did not like them were silenced by a regime that had no tolerance for dissenters.

It is not surprising that events in Chile grabbed headlines in these years. Obviously the situation there carried a high ideological and emotional charge. Pinochet's image-makers tried to persuade his own people that the policies adopted were essential to purging the legacy of an "alien" doctrine—i.e., Marxism. As Valdés observes, there was more than a touch of irony in that claim: a domesticated Marxism had roots of long-standing in Chile, whereas the economic thinking that was genuinely "alien" was Chicago-driven. World opinion was also polarized. Some foreign commentators on the right applauded the governmental courage displayed in the "shock treatment" and congratulated Chile for adopting a reform package on its own and without prodding from external institutions (such as the International Monetary Fund). In the eyes of many other observers, on the other hand, the merit (or otherwise) of Chile's economic policies was subordinate to another issue: they held that international attention should focus instead on the fact that democracy had been subverted by a military dictatorship.

IV

Valdés is particularly intrigued by one aspect of this episode: the apparent ease with which the Chicago Boys managed to work in harness with a dictator. He takes it to be self-evident that Pinochet's rule lacked legitimacy and that its repressive policies were repugnant. Why, then, were Chicago-trained economists—unlike the economists affiliated with the Christian Democratic party—seemingly untroubled by these matters? If this question were posed to the Chicago Boys head-on, one can imagine that part of the response might have taken the following form: that the economy was on a disaster course; that the only alternative to social and political chaos was shock treatment guided by sound economics; and that, in conditions of acute national crisis, repressions that would be unacceptable in normal times simply had to be tolerated. In 1980, one of the Chicago Boys (who had served Pinochet as Minister of the Economy) spoke more bluntly:

> I have no doubts that as of 1973 and for many years before in Chile an authoritarian government—absolutely authoritarian—that could implement reform despite the interests of any group, no matter how important it was, was needed. (Pablo Barahona, as quoted by Genaro Arriagada Herrera and Carol Graham 1994, p. 245)

It seems reasonable to infer that Harberger shared this position. Chicago Boys who served Pinochet are included in his roster of "economic policy heroes" (Harberger 1993, pp. 343–50).

Valdés wants to argue that no one should have been surprised to hear Chicago-trained economists articulate such views. To the contrary, he maintains, this mindset flowed naturally from an assimilation of the Chicago perspective. Within that framework, one could find virtue in authoritarian regimes if they allowed the right professionals to control policy in the interests of the public good. Nor should one be predisposed to regard democratic polities to be desirable: they were all too likely to bend to pressures from the special pleaders.[1] Such attitudes, he holds, fitted hand-in-glove with a conception of economics as a value-neutral science which equipped its practitioners to chart the correct courses of action.

The Chicago Boys had internalized this conception of economic science before they joined officialdom. This was apparent in the rejoinder to an academic critic at Catholic University who was uncomfortable with their apparent indifference to social and ethical values and with their seemingly dogmatic

[1] Harberger's characterization of the challenge to economic policy making in Uruguay in the mid-1980s is noteworthy in this regard. He has written that difficulties were added to the task because the "proximate transition to democracy increased the level of pressures for everything: higher expenditures, lower taxes, protectionist measures, and regulations favoring special-interest groups" (Harberger 1993, p. 344). These pressures, he reported, were "substantially resisted" in Uruguay.

faith in the results that free markets produced. Accordingly, this commentator faulted them for failing to recognize that their intellectual commitments were themselves an ideology. This indictment was dismissed as a contradiction in terms. As Barahona saw matters: "A positive science with ideology ceases to be a positive science; ideology which is only positive science does not have an element of ideology" (as quoted in Valdés, p. 207).

V

The reputation of the Chicago Boys as policy experts was badly bruised during the decade of the 1980s. In the first instance, the economy failed to perform as expected. In 1982 and 1983 the terms of trade deteriorated badly and Chile experienced a sharp recession: the automatic market correctives that were expected failed to appear. This "crisis" was aggravated by problems associated with servicing the considerable external debt which the country had accumulated during its rush toward "openness" in the preceding decade. Such was the magnitude of this problem that it placed the very fabric of the Chilean financial system in jeopardy. These episodes forced the exit from government of the first generation of Chicago Boys. With their departure, aspects of economic policy took a decidedly non-Chicago turn: government intervened to rescue a number of banks (including ones that had recently been privatized); some 50 enterprises were renationalized; and a number of protective tariffs were reintroduced. In this second phase of Pinochet policies, successive devaluations of the exchange rate were undertaken. The income distribution again worsened, as it had in the first phase.

Meanwhile the public was showing signs of increasing restiveness. Indeed, in 1988, the regime lost a plebiscite which it had expected to win—an event which foreshadowed elections in the following year in which the prodemocratic forces out-polled Pinochet's supporters. For the leading Chicago Boys, this was not the preferred outcome: they had warned that electoral success of the prodemocratic coalition would destroy the economic freedoms put in place under the military leadership and that economic management would revert to "socializing statism." Nonetheless, the bulk of the earlier reforms remained in place—but not because government was determined to keep faith with Chicago-inspired policies. This time, eligibility for IMF loans was the decisive factor.

The democratically elected governments of the 1990s—unlike their authoritarian predecessor—have not been indifferent to the impact of their policies on income distribution. On the contrary, they have been active in promoting programs that speak to the needs of the poorer segments of society. Meanwhile the essential framework of a free-market system, driven by private initiative, has been preserved. In Valdés' view, the new model of economist directing Chilean policy brings an ideal combination of technical rigor and an enlightened social conscience to the task. Economic thought and practice in Chile are thus described as in step with the global trend of the 1990s. Even those who were once highly pro-interventionist in their sympathies—including Chilean economists returning from exile of the Pinochet years—have been sensitized by the traumas experienced in Soviet-style systems and have joined the international mainstream. Meanwhile Chile's Chicago Boys, though active in the academic and business communities, have discovered (in Valdés' words) that "their incursions into political activity have left a sour taste" (Valdés, p. 255).

VI

What larger lessons might be drawn from this tale? With respect to the phenomenon of the cross-cultural transmission of economic ideas, the story of the Chicago Boys and Chile would seem to be a special case, rather than a representative specimen of a more general process. In most instances, an imported doctrine undergoes mutations when transplanted in non-native soil. This was certainly the case, for example, when strains of European classical economics were adapted to an American environment in the first half of the nineteenth century. (See examples in Barber, ed. 1993.) Similarly, the form of

Keynesianism that took root in the United States was not a carbon copy of the argument of *The General Theory*. Nor is it surprising that mutation should usually accompany acclimatization. Attracting local support for economic ideas of foreign origin usually means that some homegrown features have to be grafted on to the original to make it more palatable. In the case in question here, this did not happen. The reasons for this outcome appear to be rooted in the specifics of the Chilean experience. In the pre-Pinochet academic days in the 1960s, the very isolation of the Chicago Boys reinforced their internal cohesion and tended to preserve doctrinal purity. Later—after they became apparatchiks of the Pinochet regime in its first decade—they did not need to adapt the message in the interests of broadening their base of support. The power realities at that time made such an exercise redundant.

How convincing is Valdés' argument that a Chicago-derived view of economics as science conditions the political sensitivities of those under its influence? It is the case—as Valdés (p. 78) puts it—"that an appreciation of the democratic process does not figure among the priorities of the School's disciples." To the contrary, the market occupies a position of pre-eminence in this view of the world. Polities that interfere with its free workings, by definition, are objectionable. By the same token, polities that widen market space have something to recommend them, even when repression is used to produce that outcome.

But it would be a mistake to conclude that a capacity to cohabit with governmental nastiness is a uniquely Chicagoan attribute. Economists operating within distinctly different analytic traditions have been willing to deploy their talents under conditions in which democratic processes were held in abeyance. The careers of James and John Stuart Mill are cases in point. As policy planners for the English East India Company, they were functionaires in a governance structure that was capable of delivering harsh treatment to dissidents. Yet they had supreme confidence—misguided though it turned out to be—that application of insights from their "science" would set British India on the path of economic progress. In their home country, implementation of Ricardian strategies for tax policy was blocked by the political obstruction of landowners. In India, there was no such impediment (see Barber 1975). An example closer to home also merits a moment's reflection. In his presidential address to the American Economic Association in December 1918, Irving Fisher insisted that Americans had "a special mission—to uphold humanitarian and democratic economics" (Fisher 1919, p. 8). There is no evidence that he suffered any pricks of conscience when he later sought (unsuccessfully) to persuade Mussolini to adopt his program for monetary stabilization. Nor, over time, have prominent economists been lacking who were willing to advise socialist-style governments with human-rights records that would fail to win a civil liberties union's seal of approval.

The phenomenon on display here is thus not Chicago-specific, but (to borrow a Marshallian phrase) is a "specie of a larger genus." And the central characteristic of that genus is an attitudinal one: namely, an absolute conviction in the validity of one's doctrinal position and an unquestioning faith that its teachings will uplift the human condition. Sensitivities about the company one keeps should not stand in the way of actions inspired by a higher morality: namely, an obligation to spread the truth that will advance the community's welfare. For psychic comfort, it is always possible to rationalize this behavior on grounds that "correct" economic policies—whatever their specifications may be—will promote changes that will ultimately purify "impure" regimes.

While this mentality transcends Chicago, it is certainly not shared by all members of the economics profession. A quite different perspective on the nature of the discipline is contained, for example, in Alfred Marshall's vision of economics as "not a body of concrete truth, but an engine for the discovery of concrete truth." From this point of view, mastery of the science involves the acquisition of analytic skills needed to formulate the relevant questions to which answers can then be sought. Economists who do not believe that the answers can come prepackaged tend to be more sensitized to situational nuance and to be humbler in their claims. But this understanding of the discipline and its limits has lost ground in an era in which the professional training of economists has become dominated by a hardcore neoclassicism—and not just at Chicago—that lends itself to technocratic hubris.

VII

Valdés does not disguise his displeasure about the suspension of normal politics during the Pinochet era and he deplores the heavy social costs that its economic programs imposed. At the same time, he writes approvingly about the decisions of post-Pinochet governments (in which he serves as a high official) to maintain continuity with most of the neo-liberal agenda, without speaking directly to the question of whether the country's economic restructuring could have been accomplished in a nonrepressive environment. As he now sees matters, the fact that the country's democratic governments have endorsed the economic reforms that they inherited conveys a legitimacy to works of the Chicago Boys that they lacked before. Chile's economic policies thus mesh compatibly with the neo-liberal orientation of the "Washington consensus" about the priorities to be accorded to liberalization, privatization, and to stabilizing macroeconomic policies throughout the world. Thus the story appears to have a happy ending.

There is no denying the prevailing popularity of the themes of the "Washington consensus" in international organizations and in national governments engaged in foreign lending operations. But one can still ask whether its policy prescriptions fit equally smoothly in all corners of the "globalized" economy. Valdés does not raise this question, though it would be a logical corollary to his discussion of the Chicago conception of economics as science. Presumably this avenue is not explored because he is concerned primarily with the process through which Chicago economics took root in Chile, rather than with the fit between its substantive content and the Chilean scene. Nevertheless, his respectful treatment of Chile's current practice vis-à-vis the "Washington consensus" seems to suggest that the universalist claims of economics as science are valid. The plausibility of that conclusion might even be heightened when one reflects on another contemporary phenomenon: i.e., an arresting convergence of policy views expressed by economists based in Cambridge, Massachusetts as advisers to postsocialist "economies in transition" and those expressed by Chicagoans (see Peter Murrell 1995).

If one presupposes that the truths of economic science are universal and timeless, a "one size fits all" approach to economic policy making readily follows. The particularities of diverse cultural, institutional, and historical environments are expunged from this view of the world. It remains an open question whether optimal economic policies can be formulated when these aspects of reality are ignored. At earlier moments in history, enthusiasms have been mobilized behind policies premised on the assumption that they work equally well in all settings. But outcomes have not always matched expectations. Earlier in this century, for example, Chile was on the receiving end of "one size fits all" policy guidance. This occurred in the 1920s when it welcomed Edwin W. Kemmerer (who then enjoyed high repute as "the international money doctor" in recognition of his work in promoting the global spread of the gold standard; see Paul W. Drake 1989). Confidence in the benefits expected to flow from following its "rules of the game" was badly shattered in the subsequent decade. The "Washington consensus" of the mid-1990s does not recommend a reincarnation of the international gold standard. Otherwise, it is sobering to recall, Kemmerer would find the neo-liberal policies in its prescription kit to be familiar.

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